

Strategy & Objective

The Best Ideas Portfolio is a diversified portfolio (not a fund) of global equities, which we believe to be well positioned to outperform the wider equity market over the longer term. The portfolio has a bias towards developed market, large capitalisation stocks.

Portfolio Performance (GBP)^{1,2}

Return (%)	Annualised				1 Year	3 Months	1 Month	YTD
	S. Inception	5 Years	3 Years					
Best Ideas Portfolio	11.2	8.8	13.8		12.1	3.4	-1.5	8.9
MSCI World	11.0	8.8	10.4		6.1	4.7	-0.9	10.9
Relative	0.3	0.0	3.4		5.9	-1.2	-0.6	-2.0

Risk (%)	Largest Drawdown	Volatility (Annualised)
Best Ideas Portfolio	-30.4	14.8
MSCI World	-26.2	15.1

Market Commentary

Global equity markets faced headwinds in August amid renewed weakness in the Chinese economy and specifically their property market, as well as ongoing inflation concerns and rising interest rates. The S&P 500, NASDAQ, Euro STOXX 50, FTSE 100 and Shenzhen CSI 300 all finished the month down 1.6%, 2.1%, 3.8%, 2.6% and 6.0% respectively, measured in their local currencies. The Bank of England and European Central Bank continued with their hawkish stance by increasing rates by another 25 basis points with the market expecting that the Federal Reserve could deliver another rate hike before year-end. The Credit Rating agency, Fitch also downgraded the US Government's credit rating from AAA to AA+. Yields on US and UK 10-year bonds rose by 15 and 5 basis points respectively, whereas the yield on German 10-year bonds fell by 3 basis points. Brent Crude oil rose by 2.7% despite growth risks in China. The pound fell by 1.5% against the US dollar and was flat against the euro.

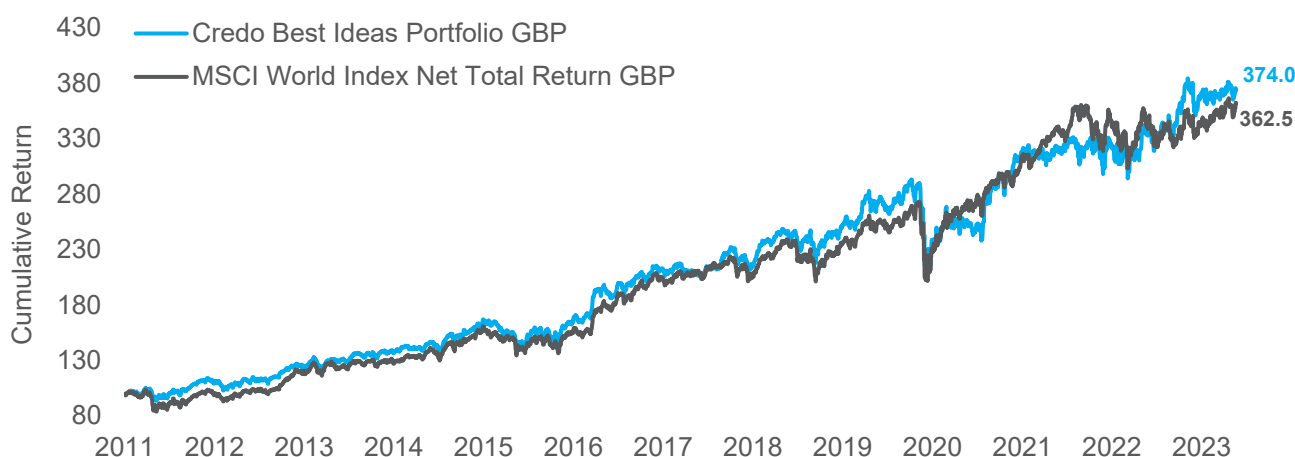
Key Contributors to Return

Admiral's shares increased by 16.8% after the company reported first-half results noting improved loss ratio for 2023 along with growth in customer numbers. Progressive's shares increased by 6.0% after the company reported better than expected results, marked by robust underwriting margins and strong premium growth.

Key Detractors from Return

Madison Square Garden Sports' shares declined by 16.3% after the company reported larger than expected decline in profit attributed to higher operating expenses and league related costs. Prudential's shares declined by 10.7% along decline in the Hang Seng Index amid investor concerns about the strength of Asian economies, the company's main market.

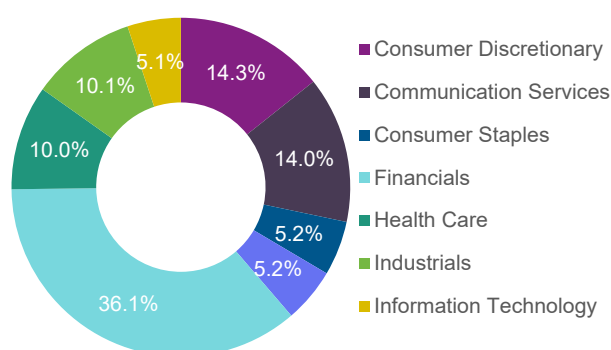
Performance Since Inception²



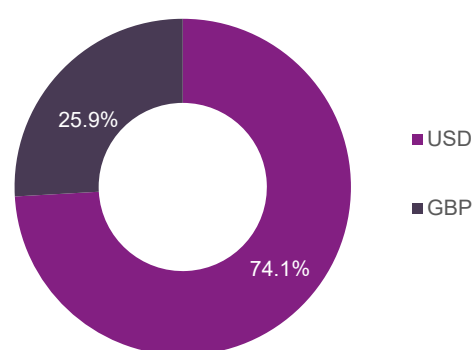
Sample Portfolio Statistics²

	Current Price	Trailing 12 Month P/E	12 Month Forward P/E	Dividend Yield
British American Tobacco plc	2623p	6.7x	6.9x	8.6%
Chubb Ltd	\$200.9	12.4x	10.4x	1.7%
Meta Platforms Inc-Class A	\$295.9	23.8x	18.7x	0.0%
Total Portfolio Average		15.7x	13.4x	1.9%
MSCI World		19.1x	18.0x	2.0%

Sector Allocation



Currency Allocation



Investment Philosophy

Credo's investment philosophy is based on the following tenets:

- We believe that wealth is best created and preserved through patient and disciplined investing, with a focus on the long term
- We follow a value-based approach to investing
- We seek to invest in high quality companies that are attractively priced relative to their future business prospects
- We believe that the market's short-term focus creates opportunities for those willing to concentrate on underlying business performance
- We view risk as permanent losses of capital and not in terms of short-term volatility

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(1) Performance figures are based on a notional portfolio, denominated in pound sterling, designed to track the holdings of the Credo Best Ideas Portfolio. Portfolio incorporates all additions and removals, rebalancing all holding to a 5% weighting in the process. Portfolio may not be fully invested at a point in time and therefore can hold a portion of assets in cash, which is assumed to be held in the relevant reporting currency of the portfolio. Portfolio and Benchmark performance is calculated before any fees and includes reinvested dividends net of withholding tax. Inception date: 14/04/2011.

(2) Source: Bloomberg pricing as of 31/08/2023 close. All portfolio performance is calculated using Bloomberg PORT.

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Portfolio Performance (USD)^{1,2}

Return (%)	Annualised						
	S. Inception	5 Years	3 Years	1 Year	3 Months	1 Month	YTD
Best Ideas Portfolio	9.2	8.3	11.8	21.7	5.6	-3.0	13.7
MSCI World	8.7	8.3	8.4	15.6	7.0	-2.4	16.1
Relative	0.5	0.0	3.4	6.0	-1.4	-0.6	-2.4

Risk (%)	Largest Drawdown	Volatility (Annualised)
Best Ideas Portfolio	37.1	15.3
MSCI World	34.0	15.1

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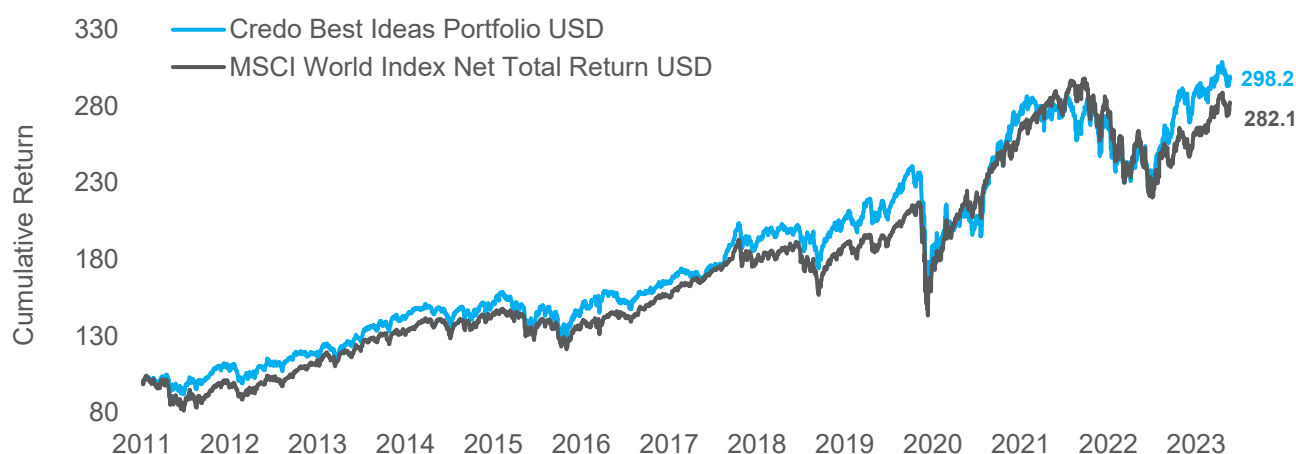
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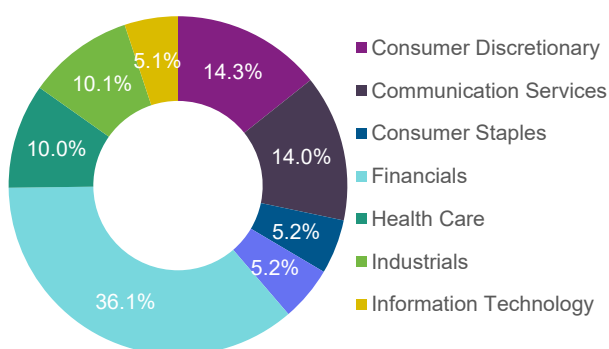
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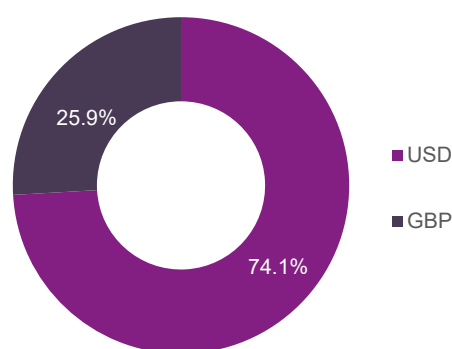
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